



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

YALE LAW JOURNAL

SUBSCRIPTION PRICE, \$2.00 A YEAR

SINGLE COPIES, 35 CENTS

EDITORS:

FREDERICK C. TAYLOR, *Chairman.*

HERBERT H. KELLOGG, *Treasurer.*

STEPHEN G. DOIG,

GEORGE B. B. LAMR,

WINTHROP E. DWIGHT,

JOHN HILL MORGAN,

JOHN L. HALL,

EDWARD L. STEELE,

WILLIAM J. TILSON.

Published six times a year, by students of the Yale Law School

P. O. Address, Box 1341, New Haven, Conn.

If a subscriber wishes his copy of the JOURNAL discontinued at the expiration of his subscription, notice to that effect should be sent: otherwise it is assumed that a continuance of the subscription is desired.

THE Fifty-fourth Congress begins its first session under peculiarly interesting conditions. The country is slowly recovering from the effects of a long period of financial and commercial depression. Confidence is not so fully restored that it may not be easily disturbed by threatening influences. The continued depletion of the gold reserve, in spite of repeated bond issues, has been one of the most potent causes of distrust. Unless some remedy is provided there seems to be no reason to hope that this state of things will not continue indefinitely. In his annual message to Congress the President asserts that the cause of the difficulty is the retention of the legal tender notes and the "Sherman law" certificates as part of our national currency, and suggests as a remedy the issue of bonds for the purpose of retiring these obligations. The members of the majority party in Congress, however, claim that the principal cause of the Treasury's unfortunate plight is the fact that the national revenues have fallen short of the expenditures, the present tariff law having proved a failure for the purpose of raising adequate means to meet the requirements of the Government, and that relief lies in an increase of tariff rates. Probably the present condition of the Treasury is due to a combination of both causes. The contraction of the currency consequent upon the retirement of the "greenbacks" unless some sufficient provision is made for a substitute, and the evident desire of the commercial interests for as little tariff agitation at this time as possible, are important considerations in devis-

ing a remedy. The problem is not an easy one and should call forth the earnest and united efforts of both the executive and legislative departments for its solution. There is opportunity here for the exhibition of a high order of statesmanship, and for the display of a very low degree of partisanship on both sides. Even from the standpoint of the practical politician, it would seem that the exercise of the former quality at a critical time should not necessarily be fatal to a party record for campaign purposes.

* * *

AMONG the questions which demand the instant attention of the Fifty-fourth Congress, the old problem of the debt of the Pacific railroads to the Government takes a prominent place. One Congress after another has played with this vexed subject and has dropped it in despair. Unfortunately the difficulty has accumulated in this process of postponement from year to year, until finally the day of reckoning seems to have arrived and the present Congress has the last chance to take effective action. If they fail to do this now, outside forces will soon sweep the whole matter out of their control.

The possibilities of the situation are clear enough. The claim of the Government, which represents subsidy bonds issued to aid in the construction of the road together with vast arrears of interest, is secured by a second mortgage on the properties. Prior to this there is a general first mortgage of a like amount, which is now in default. Foreclosure proceedings are being pressed by these first-mortgage holders, and the Government has now three alternatives. It may proceed to foreclose its mortgage, pay off the prior mortgage, and take the road in its hands to try its first experiment in railroad ownership and operation—a result which would delight our Populist statesmen. In the second place the Government may sell its claim in open market, thus receiving a lump sum in cash and forever ending its relations with the railroads. But the Government may also stand idle, as it has done for years past, watching things take their course, and thus lose its whole claim. These possibilities of the situation were vividly presented to the last Congress, and one of the latest discussions of that famous body was upon this very topic. Instead of taking the chance then offered of saving its claim by a compromise, the members of the House threw the whole matter away in bad temper. The debate took a highly moral tone, the old "Credit Mobilier" scandals were raked over, and the speakers held up their hands in melodramatic horror at the mere notion of any sort

of compromise. But we have nothing to do now with the sins of men who are all dead or out of reach of process. The Government must not throw its claim away for sentimental motives. It is, therefore, to be devoutly desired that Congress decide immediately to sell its claim for what it may bring, and end the troublesome business once for all. At any rate we seem to have at last reached the closing chapter of this picturesque and not over clean history.

* * *

THERE is an increasing tendency among law students to combine their duties in the Law School with office work. Usually their object is to acquire a firmer grasp of the principles taught in the School by practical application and to become familiar with the general routine of a law office. Certainly the desire to master the principles of law is commendable but the means adopted are questionable. The clerk in the average office may become acquainted with legal documents, acquire certain readiness in the application of principles to facts and a knowledge of the preparation of cases. He picks up many things which are as yet unknown to his less experienced classmate whose lessons are not prepared under the inspiration of the bustle and activity of a law office. But results have shown that this rapid development is often at the expense of a firm foundation. A two-years course necessarily including many subjects, requires incessant reading which can hardly be expected from the clerk whose time is continually interrupted by office duties and whose attention is diverted by the confusion of business. Even the practical work, deemed so valuable, is unsystematic and seldom in harmony with his logically arranged studies, which are injured as a whole if neglected in any part. In short, it requires an exceptional amount of talent and diligence to meet at the same time the requirements of a valuable clerk and a faithful student. The outcome is too often a superficial knowledge, and a thorough and systematic legal education sacrificed for the sake of this so-called "practical" law. The study of the Law is the study of a science, the elements of which must be mastered as the basis of a profession. All that interferes or detracts should be abandoned.

* * *

THE JOURNAL congratulates Yale debaters on the victory of December 6th. It reflects credit both on the speakers and on those who prepared them. Debating at Yale is, however, still in a formative stage, and we can profitably copy Princeton's style of forensic oratory.